

CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

(Returns Gross of Fees)

	Assets as of January 31, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Jan-02	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
					Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY										
Value										
LSV	20,207	2.0%	1.8%	2.42%	8.86%	-8.99%	8.13%	-0.45%	1.47%	29.28%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	10.33%
Growth										
Alliance Capital	19,396	1.9%	1.8%	-4.34%	15.88%	-20.44%	10.24%	-20.09%	-11.81%	-29.94%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Core										
State Street	91,474	9.1%	8.6%	-1.45%	10.68%	-14.67%	5.86%	-11.87%	-6.93%	-14.82%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	131,077	13.0%	12.3%	-1.32%	11.19%	-14.78%	6.99%	-11.59%	-6.49%	-9.63%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY										
SEI Investments	66,452	6.6%		-1.40%	20.29%	-19.84%	N/A	N/A	-4.93%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.26%	-20.62%	N/A	N/A	-4.59%	N/A
TOTAL SMALL CAP DOM. EQUITY	66,452	6.6%	6.0%	-1.40%	20.29%	-19.77%	14.43%	-9.17%	-4.84%	-3.52%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
CONVERTIBLES										
Trust Company of the West	125,652	12.5%	11.8%	-1.76%	12.57%	-15.73%	4.84%	-10.01%	-6.81%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
INTERNATIONAL EQUITY - Core										
Capital Guardian	84,824	8.4%	8.1%	-4.14%	14.14%	-17.52%	1.06%	-8.76%	-9.75%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-20.41%
FIXED INCOME										
Core - Index										
Bank of North Dakota	242,343	24.1%		0.76%	0.04%	4.94%	0.33%	3.30%	5.78%	11.09%
BND Match Loan CD's	15,156	1.5%		0.45%	1.38%	1.39%	1.35%	1.44%	3.25%	5.88%
Total Bank of North Dakota	257,500	25.6%	26.2%	0.74%	0.12%	4.73%	0.38%	3.21%	5.63%	10.84%
LB GOV'T/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%
Core Bond										
Western Asset	314,309	31.3%	32.0%	1.07%	-0.10%	4.80%	1.24%	3.45%	5.82%	12.86%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
TOTAL FIXED INCOME	571,809	56.9%	58.1%	0.92%	-0.01%	4.79%	0.85%	3.34%	5.75%	11.94%
LB GOV'T/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	25,260	2.5%	3.6%	0.16%	0.55%	0.90%	1.00%	1.40%	1.62%	5.85%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	1,005,073	100.0%	100.0%	-0.33%	4.68%	-3.14%	2.72%	-1.86%	1.06%	1.52%
POLICY TARGET BENCHMARK				-0.29%	4.24%	-2.88%	2.29%	-1.50%	0.94%	1.63%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.07%	-0.53%	0.31%	-0.15%	0.00%	-0.29%	0.13%
Active Management				0.03%	0.96%	-0.58%	0.58%	-0.37%	0.41%	-0.24%
Total Value Added				-0.04%	0.43%	-0.27%	0.43%	-0.37%	0.12%	-0.11%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Quarterly returns are provided by the consultant.